

[BOARD OF ESTIMATE AND TAXATION]

RESOLUTION MAKING APPROPRIATIONS AGGREGATING \$7,300,000 FOR THE PLANNING, DESIGN AND IMPROVEMENTS TO THE NATHANIEL WITHERELL NURSING FACILITY AND AUTHORIZING THE ISSUANCE OF \$7,300,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION:

Section 1. The aggregate sum of \$7,300,000 is appropriated for the planning, design and improvements to the Nathaniel Witherell Nursing Facility including an appropriation of \$3,600,000 for construction manager and architects' fees and other preliminary costs and \$3,700,000 for construction of recommended priority items, as set forth below, including administrative, printing, legal and financing costs related thereto:

Construction manager and architects' fees and other preliminary costs	\$3,600,000
Implementation of recommended priority items	3,700,000
Total	<u>\$ 7,300,000</u>

Section 2. To meet said appropriations \$7,300,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the Comptroller provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the Chairman of the Board of Estimate and Taxation, and the Treasurer, and shall be countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be certified by a bank or trust company, and be approved as to their legality by Robinson & Cole LLP. The bonds shall be general obligations of the Town and each of

the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the Comptroller, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Comptroller, in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, provisions of the purchase agreement shall be approved by the Comptroller.

Section 4. The Comptroller is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Chairman of the Board of Estimate and Taxation, the Treasurer and shall be countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be payable at a bank or trust company designated by the Comptroller, be approved as to their legality by Robinson & Cole LLP, and be certified by a bank or trust company designated by the Comptroller, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Town hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the capital project defined herein with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Town hereby certifies that the

intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Comptroller is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Comptroller is hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 7. The time for the issuance of bonds or notes authorized hereunder shall not be limited but shall remain in full force and effect until the project is completed, all payments made and all borrowings completed.